

104TH CONGRESS
1ST SESSION

S. RES. 83

To express the sense of the Senate regarding tax cuts during the 104th Congress.

IN THE SENATE OF THE UNITED STATES

MARCH 2 (legislative day, FEBRUARY 22), 1995

Mr. FEINGOLD (for himself and Mr. BUMPERS) submitted the following resolution; which was referred jointly pursuant to the order of August 4, 1977, to the Committees on the Budget and Governmental Affairs, with instructions that if one committee reports, the other committee have thirty days to report or be discharged

RESOLUTION

To express the sense of the Senate regarding tax cuts during the 104th Congress.

Whereas the Federal budget according to the most recent estimates of the Congressional Budget Office continues to be in deficit in excess of \$190 billion;

Whereas continuing annual Federal budget deficits add to the Federal debt which soon is projected to exceed \$5 trillion;

Whereas continuing Federal budget deficits and growing Federal debt reduce savings and capital formation;

Whereas continuing Federal budget deficits contribute to a higher level of interest rates than would otherwise occur, raising capital costs and curtailing total investment;

Whereas continuing Federal budget deficits also contribute to significant trade deficits and dependence on foreign capital;

Whereas the Federal debt that results from persistent Federal deficits transfers a potentially crushing burden to future generations, making their living standards lower than they otherwise would have been;

Whereas efforts to reduce the Federal deficit should be among the highest economic priorities of the 104th Congress; and

Whereas enacting across-the-board or so-called middle class tax cut measures could impede efforts during the 104th Congress to significantly reduce the Federal deficit: Now, therefore, be it

1 *Resolved*, That it is the sense of the Senate that re-
2 ducing the Federal deficit should be one of the Nation's
3 highest priorities, that enacting an across-the-board or so-
4 called middle class tax cut during the 104th Congress
5 would hinder efforts to significantly reduce the Federal
6 deficit.

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